



23 December 2024

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulation

**Proteome Sciences plc  
("Proteome Sciences" or the "Company")**

**Loan Agreement, Trading Update and Directorate Changes**

The Board of Proteome Sciences is pleased to provide a trading update and announce that it has entered into new loan agreements with Vulpes Investment Management Private Limited ("**Vulpes**") and Christopher Pearce (together the "**Lenders**"), for a total of £1 million (the "**Loan Facility**"), as well as an update on Board changes.

As announced in the Interim Results on 13 September 2024, the Company was adversely impacted by the challenging background to the biotech market. Interest in the Company's proteomics activities remained healthy throughout this period with a growing order book, but the translation into revenues was delayed until the second half of the year.

In the Interim Results, the Company detailed a strong increase in orders for both the TMT and its services business and is pleased to confirm that momentum has continued through the second half. In particular, the strong growth in the Company's services business orders has carried over into the 2025 and 2026 pipeline and the Board expects this to be reflected in the 2025 results.

The TMTpro 35plex tags which launched in June resulted in a significant increase in orders and should stimulate new publications that demonstrate the outstanding performance of the tags and their utility, which should further improve uptake and usage. Good progress is being made with the Company's new multiplexed DIA tags, with discussions underway with a shortlisted group of prospective licensees expected to conclude in H1 2025. The Company is also processing its first commercial orders in single cell proteomics (SCP) and the outcomes are awaited with great interest.

The substantial increase in services orders required the Company to acquire two additional top-end mass spectrometers that came on stream during the year to provide additional capacity but these are still not enough to satisfy the current demand in the pipeline that has extended out to 2026 from additional customer contracts that have been secured. Proteome Sciences needs to increase the instrument capacity further.

Proteome Sciences will use the Loan Facility to facilitate the acquisition of a new Exploris mass spectrometer to further expand its capacity for future orders and to provide additional working capital at this inflection point in the Company's services business.

The full year outcome in 2024 is expected to show good recovery from the impact of the global downturn in biotech over the previous year and the first half of this year. Based on the considerable increase in customer orders and services in the second half of the year, we are optimistic that our proteomics business can deliver substantial increases in revenue and returns in the future.

#### Loan Facility details

The Loan Facility is available for draw down as a revolving credit facility for two years. Each Lender has agreed to loan the Company £500,000, for a total of £1 million. The loan from Vulpes is unsecured and has an interest rate of 10.0% per annum, whilst the loan from Christopher Pearce is secured against certain assets and IP of the Company and carries annual interest at a rate of 2.5% above the Barclays Bank plc interest rate. The loan and interest will be repayable upon the second anniversary of the Loan Facility. The Company will be entitled to repay the whole or any part of the Loan in multiples of £100,000 at any time subject to five working days' notice.

As a result of the new Loan Facility, the Company has loans with each of the Lenders totalling £12.6m (including accrued interest) with Christopher Pearce and £0.5m with Vulpes.

#### Related party transactions

As each of the Lenders hold more than 10 per cent. of the ordinary shares, Christopher Pearce is a director of the Company and Vulpes is managed by Martin Diggle who is a director of the Company, entering into the Loan Facility is deemed to be a related party transaction pursuant to rule 13 of the AIM Rules for Companies. The independent directors consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of the Loan Facility are fair and reasonable insofar as shareholders are concerned.

#### Directorate changes

With the imminent departure of Dr Mariola Soehngen at the end of January 2025, the Chairman, Christopher Pearce, will take the role of Executive Chairman until the Company appoints an appropriate successor to become CEO.

In addition, the Company announce that Abdel Omari the Chief Finance Officer, will be resigning as a director on 31 January 2025 to pursue other opportunities, but will continue to be involved with the Company acting thereafter as part time financial consultant and adviser to the Board.

#### **Proteome Sciences plc**

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**About Proteome Sciences plc. ([www.proteomics.com](http://www.proteomics.com))**

Proteome Sciences plc is a specialist provider of contract proteomics services to enable drug discovery, development and biomarker identification, and employs proprietary workflows for the optimum analysis of tissues, cells and body fluids. SysQuant® and TMT®MS2 are unbiased methods for identifying and contextualising new targets and defining mechanisms of biological activity, while analysis using Super-Depletion and TMTcalibrator™ provides access to over 8,500 circulating plasma proteins for the discovery of disease-related biomarkers. Targeted assay development using mass spectrometry delivers high sensitivity, interference-free biomarker analyses in situations where standard ELISA assays are not available.